

1 BILL NO. S-87-06- 23

2 SPECIAL ORDINANCE NO. S-153-87

3 AN ORDINANCE authorizing the City of Fort Wayne to make tem-
4 porary loans for the use of the General Fund, the Park
5 District Fund, the Police Pension Fund, and the Firemen's
6 Pension Fund, in calendar year 1987, in anticipation of
7 current taxes levied in the year 1986 and collectible in the
8 year 1987; authorizing the issuance of tax anticipation time
9 warrants of the City to evidence those loans; pledging and
10 appropriating the taxes to be received in those Funds to the
11 payment of those tax anticipation time warrants including
12 the interest thereon; and fixing a time when this Ordinance
13 shall take effect.

14 WHEREAS, the City Controller has represented and the Common
15 Council now finds that there will be insufficient moneys in the
16 City's General Fund to meet the current expenses of the City
17 payable from that Fund prior to the 1987 distribution of taxes
18 levied for the General Fund; and

19 WHEREAS, the 1987 distribution of taxes to be collected for
20 the General Fund will amount to more than \$6,000,000 and the
21 interest cost of that temporary loan for the General Fund; and

22 WHEREAS, the Board of Park Commissioners for this City has
23 represented and the Common Council now finds that there will be
24 insufficient moneys in the Park General Fund to meet the current
25 expenses of the Park District payable from that Fund prior to
1987 distribution of taxes levied for the Park General Fund; and

26 WHEREAS, the 1987 distribution of taxes to be collected for
27 the Park General Fund will amount to more than \$600,000 and the
28 interest cost of that temporary loan for the Park District
29 General Fund; and

30 WHEREAS, the Board of Trustees of the Fort Wayne Police
31 Pension Fund has represented and the Common Council now finds
32 that there will be insufficient moneys in the Police Pension Fund
to meet the current expenses for the payment of pensions and
benefits to retired members and dependents of deceased members
and other benefits payable from that Fund prior to the 1987
distribution of taxes levied for the Police Pension Fund; and

1 WHEREAS, the 1987 distribution of taxes collected for the
2 Police Pension Fund will amount to more than \$500,000 and the
3 interest cost of that temporary loan for the Police Pension Fund;
4 and

5 WHEREAS, the Board of Trustees of the Fort Wayne Firemen's
6 Pension Fund has represented and the Common Council now finds
7 that there will be insufficient moneys in the Firemen's Pension
8 Fund to meet the current expenses for the payment of pensions and
9 benefits to retired members and dependents of deceased members
10 and other benefits payable from that Fund prior to the 1987
11 distribution of taxes levied for the Firemen's Pension Fund; and

12 WHEREAS, the 1987 distribution of taxes collected for the
13 Firemen's Pension Fund will amount to more than \$500,000 and the
14 interest cost of that temporary loan for the Firemen's Pension
15 Fund; and

16 WHEREAS, this Common Council hereby finds, determines and
17 declares that it is necessary and proper for the City to make
18 temporary loans for those Funds in anticipation of current tax
19 revenues to be received by those Funds, being taxes which have
20 been levied and are being collected in calendar year 1987; now,
21 therefore:

22 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT
23 WAYNE, INDIANA:

24 SECTION 1. The City of Fort Wayne is authorized to borrow,
25 on a temporary loan for the use and benefit of the General Fund
26 of the City, the amount of Six Million Dollars (\$6,000,000) in
27 anticipation of current tax revenues which have been levied and
28 are being collected for said Fund in and for the fiscal year
29 1987, and to issue tax anticipation time warrants of the City to
30 evidence that loan bearing interest at a rate or rates per annum
31 not to exceed a maximum rate of ten per centum (10%) per annum,
32 with that rate or those rates of interest to be determined by

1 competitive bidding at advertised public sale as hereinafter pro-
2 vided. Those warrants shall be issued on the terms and con-
3 ditions as provided herein and the interest accruing on the
4 warrants to their date of maturity shall be added to and included
5 in the face value of the warrants. Those warrants, including
6 interest thereon, shall be payable from the General Fund and
7 there is hereby appropriated and pledged to the payment of those
8 warrants a sufficient amount of the current tax revenues to be
9 received in said General Fund from the 1987 distribution of taxes
10 for the General Fund to the "General Fund 010, Account No.
11 2020-Tax Anticipation Warrants Payable" for the payment of the
12 principal of the warrants evidencing such temporary loan, and for
13 the "General Fund 010, City Controller Department 002, Accounts
14 4382 - Payment of Interest" for the payment of the interest on the
15 warrants evidencing such temporary loan.

16 SECTION 2. The City of Fort Wayne is authorized to borrow,
17 on a temporary loan for the use and benefit of the Park General
18 Fund of the City, the amount of Six Hundred Thousand Dollars
19 (\$600,000) in anticipation of current tax revenues which have
20 been levied and are being collected for said Fund in and for the
21 fiscal year 1987, and to issue tax anticipation time warrants of
22 the City to evidence that loan bearing interest at a rate or
23 rates per annum not to exceed a maximum rate of ten per centum
24 (10%) per annum, with that rate or those rates of interest to be
25 determined by competitive bidding as advertised public sale as
26 hereinafter provided. Those warrants shall be issued on the
27 terms and conditions as provided herein and the interest accruing
28 on the warrants to their date of maturity shall be added to and
29 included in the face value of the warrants. Those warrants,
30 including interest thereon, shall be payable from the Park
31 General Fund and there is hereby appropriated and pledged to the
32 payment of those warrants a sufficient amount of the current tax

1 revenues to be received in said Park General Fund from the 1987
2 distribution of taxes for the Park General Fund to the "Park
3 General Fund 121, Account No. 2020 - Tax Anticipation Warrants
4 Payable" for the payment of the principal of the warrants evi-
5 dencing such temporary loan, and to the "Park General Fund 121,
6 Park Department 121, Account No. 4382 - Payment of Interest" for
7 the payment of the interest on the warrants evidencing such tem-
8 porary loan.

9 SECTION 3. The City of Fort Wayne is authorized to borrow,
10 on a temporary loan for the use and benefit of the Police Pension
11 Fund of the City, the amount of Five Hundred Thousand Dollars
12 (\$500,000) in anticipation of current tax revenues which have
13 been levied and are being collected for said Fund in and for the
14 fiscal year 1987, and to issue tax anticipation time warrants of
15 the City to evidence that loan bearing interest at a rate or
16 rates per annum not to exceed a maximum rate of ten per centum
17 (10%) per annum, with that rate or those rates of interest to be
18 determined by competitive bidding at advertised public sale as
19 hereinafter provided. Those warrants shall be issued on the
20 terms and conditions as provided herein and the interest accruing
21 on the warrants to their date of maturity shall be added to and
22 included in the face value of the warrants. Those warrants,
23 including interest thereon, shall be payable from the Police
24 Pension Fund and there is hereby appropriated and pledged to the
25 payment of those warrants a sufficient amount of the current tax
26 revenues to be received in said Police Pension Fund from the 1987
27 distribution of taxes for the Police Pension Fund to the "Police
28 Pension Fund 141, Account No. 2020 - Tax Anticipation Warrants
29 Payable" for the payment of the principal of the warrants evi-
30 dencing such temporary loan, and to the "Police Pension Fund 141,
31 Police Pension Department 441, Account No. 4382 - Payment of
32 Interest" for the payment of the interest on the warrants evi-

1 dencing such temporary loan.

2 SECTION 4. The City of Fort Wayne is authorized to borrow,
3 on a temporary loan for the use and benefit of the Firemen's
4 Pension Fund of the City, the amount of Five Hundred Thousand
5 Dollars (\$500,000) in anticipation of current tax revenues which
6 have been levied and are being collected for said Fund in and for
7 the fiscal year 1987, and to issue tax anticipation time warrants
8 of the City to evidence that loan bearing interest at a rate or
9 rates per annum not to exceed a maximum rate of ten per centum
10 (10%) per annum, with that rate or those rates of interest to be
11 determined by competitive bidding at advertised public sale as
12 hereinafter provided. Those warrants shall be issued on the
13 terms and conditions as provided herein and the interest accruing
14 on the warrants to their date of maturity shall be added to and
15 included in the face value of the warrants. Those warrants,
16 including interest thereon, shall be payable from the Firemen's
17 Pension Fund and there is hereby appropriated and pledged to the
18 payment of those warrants a sufficient amount of the current tax
19 revenues to be received in said Firemen's Pension Fund from the
20 1987 distribution of taxes for the Firemen's Pension Fund to the
21 "Firemen's Pension Fund 140, Account No. 2020 - Tax Anticipation
22 Warrants Payable" for the payment of the principal of the
23 warrants evidencing such temporary loan, and to the "Firemen's
24 Pention Fund 140, Firemen's Pension Department 440, Account No.
25 4382 - Payment of Interest" for the payment of the interest on
26 the warrants evidencing such temporary loan.

27 SECTION 5. The tax anticipation warrants herein authorized
28 for the General Fund, Park General Fund, Police Pension Fund and
29 Firemen's Pension Fund (collectively herein referred to as the
30 "Warrants") shall be issued in the aggregate principal amounts
31 set forth in Sections 1, 2, 3 and 4 hereof; shall be dated the
32 date of their issuance; shall mature on December 31, 1987; shall

1 be issued in such denominations as shall be requested by the ori-
2 ginal purchaser or original purchasers and approved by the City
3 Controller, provided that the entire principal amount of any such
4 borrowing may be represented by a single warrant; shall be num-
5 bered as determined by the City Controller. The Warrants shall
6 be executed in the name of the City of Fort Wayne by the Mayor,
7 countersigned by the City Controller, and the corporate seal of
8 the City shall be affixed thereto and attested by the City Clerk,
9 provided, however, that all but one of those signatures may be fac-
10 similes, and they shall express upon their faces the purpose for
11 which they are issued and that they are issued pursuant to this
12 Ordinance.

13 SECTION 6. The principal of and interest on the warrants
14 shall be payable, without deduction for the services of any
15 paying agent, in Federal Reserve funds of the United States of
16 America at the office of one or more banks or trust companies
17 designated by the original purchaser or original purchasers and
18 situated in a city or cities in which is located a Federal
19 Reserve Bank or branch thereof, provided all such designations
20 shall be approved by the City Controller after determining that
21 the designation of any such paying agent will not endanger the
22 funds or securities of this City and that proper safeguards are
23 available for such purpose.

24 SECTION 7. The City Controller is hereby authorized and
25 directed to have the Warrants prepared, and the Mayor, City
26 Controller, and City Clerk are hereby authorized and directed to
27 execute and deliver the Warrants to the purchaser or purchasers
28 and take all other actions required in connection therewith in
29 accordance with this Ordinance.

30 SECTION 8. The City Controller shall sell the Warrants at
31 public sale. Prior to the sale of the Warrants, the City
32 Controller shall cause to be published a notice of sale once each
week for two consecutive weeks in the Fort Wayne News-Sentinel

1 and in the Fort Wayne Journal-Gazette, the first of each of such
2 publications to be not less than fifteen days prior to the date
3 fixed for the sale. In the discretion of the City Controller,
4 the time warrants representing each issue herein authorized may
5 be delivered at the same time or different times, pursuant to any
6 agreement or understanding with respect to delivery by and bet-
7 ween the City Controller and the original purchaser or purchasers
8 of the Warrants. Each bid for Warrants of a single fund shall be
9 an all or none bid.

10 SECTION 9. All proceeds of the sale of the Warrants shall
11 be paid into the appropriate Fund of the City and shall be used
12 only for the purposes for which the current tax revenues antici-
13 pated are levied, including the payment of the costs of issuing
14 and servicing the Warrants.

15 SECTION 10. The levy by this City of the specific current
16 taxes anticipated by the Warrants is hereby acknowledged, con-
17 firmed and ratified. Those taxes are in an aggregate amount at
18 least sufficient to provide funds to retire the Warrants at their
19 respective maturities. The proceeds of the current taxes antici-
20 pated are to be applied to the extent required and as provided in
21 this Ordinance to the payment of the principal of and interest on
22 the Warrants at their respective maturities and are hereby
23 pledged and appropriated for that purpose.

24 SECTION 11. The City hereby covenants that it will restrict
25 the use of the proceeds of the Warrants in such manner and to
26 such extent, if any, as may be necessary, after taking into
27 account reasonable expectations at the time of the delivery of
28 and payment for the Warrants, so that the Warrants will not
29 constitute arbitrage bonds under Section 148 of the Internal
30 Revenue Code of 1986 and the applicable income tax regulations
31 under that Section. The City Controller as the fiscal officer,
32 or any other officer having responsibility for issuing the

1 Warrants, is authorized and directed, alone or in conjunction
2 with any of the foregoing or with any other officer or employee
3 of or consultant to the City, to give an appropriate certificate
4 of the City, for inclusion in the transcript of proceedings,
5 setting forth the reasonable expectations of the City regarding
6 the amount and use of the proceeds of the Warrants and the facts
7 and estimates on which they are based, all as of the date of
8 delivery of and payment for the Warrants. The City covenants
9 that it will take all actions that may be required of it for the
10 interest on the Warrants to be and remain excluded from gross
11 income for federal income tax purposes, and will not take any
12 actions which would adversely affect such exclusion, under the
13 provisions of federal tax laws that apply to the Warrants,
14 including the provisions of the Internal Revenue Code of 1986 and
15 applicable amendments thereto, and will, among other acts of
16 compliance, apply the proceeds of the Warrants, restrict the
17 yield on investments of, or on obligations acquired with, those
18 proceeds, make timely rebate payments to the federal government,
19 maintain books and records, and refrain from certain uses of the
20 proceeds, all in such manner and if and to the extent necessary
21 for the interest on the Warrants to continue to be and remain
22 excluded from gross income fr federal income taxation; and the
23 City Controiller and other appropriate officers are hereby
24 authorized and directed to take any and all such actions, make
25 such rebate payments and make or give such reports and cer-
26 tifications as may be appropriate to assure such exclusion of the
27 interest.

28 SECTION 12. It is hereby found, determined and declared
29 that all acts and conditions necessary to be done or to exist
30 precedent to and in the issuing of the Warrants in order to make
31 them legal, valid and binding special obligations of this City
32 have been performed and exist, or will at the time of delivery of

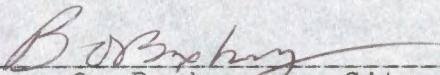
1 the Warrants have been performed and exist, in regular and due
2 form as required by law; and that the amount of indebtedness to
3 be incurred by the issuance of the Warrants does not exceed any
4 limitation of indebtedness as fixed by law or the amount of
5 borrowing permitted by Section 36-4-6-19 of the Indiana Code.

6 SECTION 13. All resolutions and ordinances of the City in
7 conflict herewith are to the extent of such conflict hereby
8 repealed.

9 SECTION 14. This Ordinance shall be in full force and
10 effect from and after its passage, approval by the Mayor.


COUNCIL MEMBER

11
12
13 APPROVED AS TO FORM AND LEGALITY.
14

15 
16 Bruce O. Boxberger, City Attorney
17 Dated this 12th day of June, 1987
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32

Read the first time in full and on motion by G. Iske,
seconded by Stier, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on 19, the 19 day of June o'clock 8:00 A.M., E.S.T.

DATE: 6-16-87

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by G. Iske,
seconded by G. Iske, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>
<u>BRADBURY</u>	<u>✓</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>BURNS</u>	<u>✓</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>EISBART</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>✓</u>	<u>0</u>
<u>GiaQUINTA</u>	<u>✓</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>HENRY</u>	<u>✓</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>REDD</u>	<u>✓</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>SCHMIDT</u>	<u>✓</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>STIER</u>	<u>✓</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>TALARICO</u>	<u>✓</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

DATE: 6-22-87

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. J-153-87
on the 23rd day of June, 1987,

ATTEST: Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL) Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 24th day of June, 1987,
at the hour of 11:00 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day of June,
1987, at the hour of 12:15 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. S-87-06-23

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN (ORDINANCE) ~~XX~~(RESOLUTION) authorizing the City of Fort Wayne to make temporary loans for the use of the General Fund, the Park District Fund, the Police Pension Fund, and the Firemen's Pension Fund, in calendar year 1987, in anticipaiton of current taxes levied in the year 1986 and collectible in the year 1987; authorizing the the issuance of tax anticipation time appropriating the taxes to be received in those Funds to the payment of those tax anticipation time warrants including the interest thereon; and fixing a time when this Ordinance shall take effect

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) (RESOLUTION)

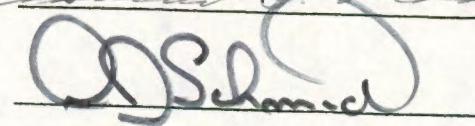
YES

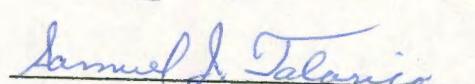
NO


BEN A. EISBART
CHAIRMAN


JAMES S. STIER
VICE CHAIRMAN


CHARLES B. REDD


DONALD J. SCHMIDT


SAMUEL J. TALARICO

CONCURRED IN 6-23-87

SANDRA E. KENNEDY
CITY CLERK